

We Claim:

1 1. A method for conducting auctions over a network utilizing an auction
2 website sponsored by a financial institution, the method comprising:
3 (a) identifying a population comprising at least a seller and at least a
4 potential buyer who are account holders of the financial institution;
5 (b) providing each seller and each potential buyer access to the
6 auction website with each seller listing at least one good to be auctioned;
7 (c) conducting an auction to establish a selling price for a good, a
8 successful buyer and a successful seller; and
9 (d) upon completion of the auction, debiting a payment account of the
0 successful buyer and crediting a receiving account of the successful seller.

2. The method according to claim 1, wherein the auction website is controlled via a server accessible by the network, the server including a processor and auction software for conducting the auction.

1 3. The method according to claim 1, wherein providing each seller and
2 each potential buyer access to the auction website includes registering each seller and
3 each potential buyer with the auction website.

1 4. The method according to claim 3, wherein registering each seller and
2 each potential buyer with the auction website includes:
3 verifying that the potential buyers and sellers have at least one viable
4 account with the sponsoring financial institution;

5 upon verification of at least one viable account, issuing an individual
6 registration identification to each of the potential buyers and sellers having at least
7 one viable account with the sponsoring financial institution, wherein the individual
8 registration identification is associated with the at least one viable account.

1 5. The method according to claim 1, further comprising:
2 tracking auction performance histories for each buyer and each seller.

1 6. The method according to claim 5, wherein the auction performance
2 histories include at least payment history, purchasing history, delivery and product
3 conformance history.

1 7. The method according to claim 6, further comprising:
2 alerting a potential buyer based on the potential buyer's tracked
3 purchasing history when a good is listed on the auction website that is in line with
4 the potential buyer's tracked purchasing history.

1 8. The method according to claim 7, wherein alerting the potential buyer
2 is achieved through at least one of the following including e-mail and pager.

1 9. The method according to claim 4, wherein the at least one viable
2 account is a brokerage account.

1 10. A method for conducting an auction website operated by a sponsoring
2 financial institution comprising:

3 registering potential buyers and sellers for the auction website;

4

4 facilitating access to the auction website through a network;
5 listing goods of registered sellers on the auction website;
6 accepting bids from registered potential buyers for listed goods of
7 registered sellers through the auction website;
8 recognizing (i) a final bid amount for at least one good listed by a
9 registered seller and (ii) a registered buyer who bids the final bid amount for the at
10 least one good;
11 prompting the registered buyer of the at least one good to select a
12 buyer's payment account and the registered seller of the at least one good to select a
13 seller's payment account; and
14 facilitating settlement between the buyer payment account and the
15 seller payment account.

1 11. The method according to claim 10, wherein registering potential
2 buyers and sellers for the auction website includes:

3 verifying that the potential buyers and sellers have at least one viable
4 account with the sponsoring financial institution;

5 upon verification of at least one viable account, issuing an individual
6 registration identification to each of the potential buyers and sellers having at least
7 one viable account with the sponsoring financial institution, wherein the individual
8 registration identification is associated with the at least one viable account.

1 12. The method according to claim 10, wherein registering potential
2 buyers and sellers for the auction website includes:

3 verifying that the potential buyers and sellers have at least one viable
4 account with at least one of the following groups consisting of the sponsoring
5 financial institution, a member financial institution, and a member association;

6 upon verification of at least one viable account, issuing an individual
7 registration identification to each of the potential buyers and sellers having at least
8 one viable account with the sponsoring financial institution, a member financial
9 institution, or a member association wherein the individual registration identification
10 is associated with the at least one viable account.

1 13. The method according to claim 10, wherein recognizing a final bid
2 amount for at least one good listed by a registered seller further includes:

3 comparing the final bid amount to a pre-determined threshold amount
4 to determine a preferred payment process.

1 14. The method according to claim 13, wherein the preferred payment
2 process when the final bid amount is below the pre-determined threshold amount
3 includes:

4 debiting the buyer's selected payment account for the final bid
5 amount and crediting the seller's selected payment account with the final bid amount.

1 15. The method according to claim 13, wherein the preferred payment
2 process when the final bid amount is above the pre-determined threshold amount
3 includes:

4 debiting the buyer's selected payment account for the final bid
5 amount; and

6 depositing the final bid amount into an escrow account.

1 16. The method according to claim 15, wherein facilitating settlement
2 between the buyer's payment account and the seller's payment account includes:

3 setting a first time period within which the seller must deliver the
4 good to the buyer;

5 when the seller delivers the good to the buyer within the first time
6 period, setting a second time period within which the buyer inspects the goods to
7 determine conformance; and

8 when either (i) the buyer acknowledges conformance of the good
9 within the second time period or (ii) the second time period expires with no further
10 contact from the buyer, retrieving the final bid amount from the escrow account; and

11 crediting the final bid amount to the seller's payment account.

1 17. The method according to claim 15, wherein facilitating settlement
2 between the buyer's payment account and the seller's payment account includes:

3 setting a first time period within which the seller must deliver the
4 good to the buyer; and

5 when the buyer does not receive the good from the seller within the
6 first time period, retrieving the final bid amount from the escrow account; and

7 returning the final bid amount to the buyer's payment account.

1 18. The method according to claim 15, wherein facilitating settlement
2 between the buyer's payment account and the seller's payment account includes:

3 setting a first time period within which the seller must deliver the
4 good to the buyer;

5 when the seller delivers the good to the buyer within the first time
6 period, setting a second time period within which the buyer must inspect the goods to
7 determine conformance;

8 when the buyer determines that the good is non-conforming, setting a
9 third time period within which the buyer either (iii) returns the good to the seller or
10 (iv) requests a bargaining session with the seller;

11 when the buyer returns the good to the seller within the third time
12 period, setting a fourth time period within which the seller inspects the good to
13 determine if the good is in the same condition as it was in when it was originally sent
14 to the buyer; and

15 when the seller determines that the good is in the same condition,
16 retrieving the final bid amount from the escrow account; and

17 returning the final bid amount to the buyer's payment account.

1 19. The method according to claim 15, wherein facilitating settlement
2 between the buyer's payment account and the seller's payment account includes:

3 setting a first time period within which the seller must deliver the
4 good to the buyer;

5 setting a second time period within which the buyer must inspect the
6 goods to determine conformance when the seller delivers the good to the buyer
7 within the first time period;

8 setting a third time period within which the buyer either (iii) returns
9 the good to the seller or (iv) requests a bargaining session with the seller when the
10 buyer determines that the good is non-conforming;

11 setting a fifth time period within which the buyer and the seller
12 negotiate a new bid price for the good when the buyer requests a bargaining session
13 with the seller and the seller agrees to the bargaining session;

14 comparing the final bid price to the new bid price to determine a
15 difference, when an identical new bid price is received from both the buyer and seller
16 within the fifth time period;

17 retrieving the final bid price from the escrow account;

18 returning an amount equal to the difference to the buyer's payment
19 account; and

20 crediting the seller's payment account with the new bid price.

1 20. The method according to claim 14, wherein facilitating settlement
2 between the buyer's payment account and the seller's payment account includes:

3 setting a first time period within which the seller must deliver the
4 good to the buyer;

5 when the buyer does not receive the good from the seller within the
6 first time period, returning the final bid amount to the buyer's payment account and
7 charging the seller's payment account with the final bid amount.

1 21. The method according to claim 14, wherein facilitating settlement
2 between the buyer's payment account and the seller's payment account includes:

3 setting a first time period within which the seller must deliver the
4 good to the buyer;

5 setting a second time period within which the buyer must inspect the
6 goods to determine conformance when the seller delivers the good to the buyer
7 within the first time period;

8 setting a third time period within which the buyer either (iii) returns
9 the good to the seller or (iv) requests a bargaining session with the seller when the
10 buyer determines that the good is non-conforming;

11 setting a fifth time period within which the buyer and the seller
12 negotiate a new bid price for the good when the buyer requests a bargaining session
13 with the seller and the seller agrees to the bargaining session;

14 comparing the final bid price to the new bid price to determine a
15 difference when an identical new bid price is received from both the buyer and seller
16 within the fifth time period;

17 crediting an amount equal to the difference to the buyer's payment
18 account; and

19 debiting the seller's payment account for an amount equal to the
20 difference.